

The Times.

THE TIMES COMPANY.

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THE TIMES COMPANY.

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WEDNESDAY, JANUARY 25, 1899.

THE SECURITY BOOM.

The great boom on the New York Stock Exchange of late is a matter of deepest interest, not to speculators only—not simply to those who buy and sell stocks and bonds—but to the whole people of the United States. New York is the great financial center of this country, if not, indeed, of the whole world, and Wall street is the great center of financial news. The greatest financiers, the sharpest traders of the United States are gathered together there, and special wires run into Wall street from the remotest corners of the earth. Those men make a study of business conditions; they know the condition of the crops; they know all about the earnings of the railroads; they are informed as to the activity in the manufacturing business of the country; they know what the demand is for raw materials and finished products; they know approximately how many people are at work earning wages, and how many are idle; they know what the merchants are doing, how many goods they are selling and how their collections are in—short, there is no department of business, of finance or of industry that the Wall street people do not understand.

In looking the country over they saw that there was a general awakening all over the land; that new factories were starting up; that the iron industries of the country were booming; that railroads were taxed to their full capacity to handle their constantly increasing business; that railroad earnings were larger than were ever known, and last, but not least, they saw from the published statements that there is a great sum of money in the country seeking investment. As a consequence there was a rush to buy stocks and bonds, with full confidence that all securities were too low in price, and with the rush of orders has come a rapid advance in prices. One New York newspaper mentions twenty-three corporations in this country, mainly railroad corporations whose securities advanced in value between January 1, 1898, and January 21, 1899, \$48,800,000. This is a matter of great importance, of course, to the persons who are dealing in securities, but we say it is also a matter of interest to the people of the United States generally, for it shows beyond a peradventure that the flood tide of prosperity has set in, and there is reason to hope that this is but the beginning of greater things that are to follow.

This country has passed through a season of terrible business depression, the cause of which we will not stop here to argue. There has been a shrinkage in values, but a change has come, and while we may not again see such prices as we once saw, the rapid rise in securities and the great abundance of money now seeking investment are a guarantee that values generally will be advanced.

There must be an end to the great boom in securities. Prices will reach a point after which there will be no inducement to investors to increase their holdings of securities, but we believe that that point will be reached long before the great amount of surplus capital in this country shall have been absorbed. Then capitalists will turn their attention in other directions, and, in our opinion, they will soon begin to invest in real estate.

We believe that the prediction which this paper has so often made within the past twelve months—that real estate values would advance—is about to be fulfilled. With the wheels of industry fairly set in motion, with a great industrial boom throughout the land, there must follow an active demand for desirable real estate, and that time, in our opinion, is near at hand. We are confident, as confident as anything we do not actually know, that there will soon be great activity in the real estate market of Richmond, and that business property, residence property and manufacturing sites will materially enhance in value. Real estate is usually the last commodity to feel the influence of prosperous times, but it is the safest of all investments and lies at the bottom of all business enterprise. Real estate values in this vicinity are too low, and unless

there is some serious setback in the industrial growth of the country these values must inevitably appreciate. We have been saying so for twelve months, and every day brings with it increased confidence.

A GREAT BUSINESS.

We recur to the subject of life insurance. The life insurance business in this country has grown into enormous proportions, and it is a profitable business because risks have been reduced to an exact calculation. The brightest minds in this country have been at work to ascertain the average measure of human life, and they have arrived at conclusions that are as near accurate as anything within the limitation of man's capacity can be. Given a number of men of a certain age, the general condition of their health, their occupations, their family history and so on, and the expert can tell almost to a year what is the average tenure of life, or, as the insurance men put it, what is the average "expectation." Therefore, there is really no risk in insurance. The standard companies, which confine their operations to good subjects, can calculate to a nicety the sum of money that must be collected in premiums to pay matured policies, to pay the expenses of organization and to leave a margin of profit to the stockholders.

On the other hand, men have learned that there is no better investment than first-class life insurance. It affords the means of laying up something every month out of one's earnings so that in the course of time when he goes down to the grave he may have a sum of money paid over to those who were dependent upon him and who have been left behind. Apart from every other consideration, it is the greatest comfort to a man to know that when he is gone these will be provided for, and he pays the premiums on his policy in a spirit of gratefulness to the institution which insures him.

The American people lead the world in the volume of life insurance carried, and the American life insurance companies lead the world in the business transacted by them. The total number of policies issued is over 5,000,000, and the amount of insurance covered by the same exceeds \$15,000,000. The total premium receipts are \$3,000,000, and the total payments to policy holders exceeds \$2,000,000. The total present assets amount to \$1,200,000,000. These figures are given out in the last issue of the New York Financialer, and we take them to be accurate. It is mentioned also that a single company in the United States has insured one million people, covering insurance amounting to nearly \$2,000,000,000; has collected in premiums on the same nearly \$500,000,000 and has paid to policy holders nearly \$300,000,000.

In the State of Virginia the insurance business has grown at an enormous rate and is growing all the time. There is more and more a disposition to insure, and every year the people of this State are sending to the North large sums of money in premiums, which, we believe, could be kept at home if there were home companies to get their business. We do not suppose that all the people of Virginia would give the home companies the preference, for, unfortunately, some of our people prefer to patronize institutions at the North, but we believe that many Virginians would be induced to insure in part, at least, in a good home company, and we believe that a fair proportion of the business in the Southern States, if not in some of the States of the North and West, could be brought here.

It is a live question. As we said the other day, astute men in this city are giving it their attention, and the fact that insurance companies already here are doing well is a strong point in favor of the enterprise.

THE BOOM IN THE SOUTHWEST.

A telegram from Knoxville, Tenn., announces that the Virginia Coal and Iron and Railway Company has purchased the iron furnaces at Max Meadows, Putaski, Roanoke, Bristol and Salem in Virginia, as well as others in Tennessee in the vicinity of Bristol. Altogether the company gets possession of 125,000 acres of coal lands, 60,000 acres of ore lands, two railroads and nine furnaces, involving an expenditure of \$15,000,000. The telegram continues:

New York financiers were interested in the enterprise, the outcome of which was an organized company with \$1,500,000 in stock subscribed, and the same amount of bonds which were issued and sold for cash. E. R. Chapman of Moore & Shiley, the New York bankers, carried the deal through, and that firm underwrote the bonds. The Bristol furnace was purchased over a year ago by Colonel Sanford and Colonel McGhee, thereby forming the nucleus of what has developed into such a strong concern.

This furnace will be put in operation immediately, and the management of George P. Carter, who has for ten years been president of the Carter Coal and Iron Company. The company is also negotiating for the purchase of the furnaces at Johnson City and Emoryville, Tenn. Upper Tennessee and Southwest Virginia are rich in coal, iron, zinc and other minerals, together with vast forests of timber of every description. The development of these properties will begin at once.

That sounds like the talk we used to hear along in 1890, when the boom was on in that section of Virginia. These properties are no better now than they were then. They were valuable then and they are valuable now. But the times are now more auspicious. But for the tightness in the money market which followed the Virginia boom, these enterprises and more too would have been pushed to completion and there would have been great industrial activity throughout the Southwest.

But this consummation is, in our opinion, only a thing deferred. We believe that capitalists are now going to take up the work where it was left off after the boom collapsed and carry it on to completion. This time they will build stronger and now conditions are all favorable to the work. We believe that Southwest Virginia will see the greatest genuine industrial boom that it has ever seen.

The government seems determined to suffer no more from bad selection of men for special duty. Lieutenant Blow has been selected to blow up the Merrimack.

Mr. Hay is not just opposed to a part of it, but is against the Hull army bill.

The Virginia oyster navy ought to be

able to work in on Senator Hanna's subsidy project.

The Sulus and Balabaca have been killing Spanish officers. Who said the Sulus were unevilsized?

These are not only "nights of the grip" but days also.

The Montana Legislature has had \$50,000 turned over to it by members who had been offered bribes, and California has unearched the buying of votes in its Legislature. Is it the honor or the opportunities that makes a seat in the Senate so valuable?

The New York poison case has become a drug on the newspaper market.

A local paper says "Thieves broke into the establish TAOAL." The rogues are growing desperate sure.

Superintendent Thompson's ode to the electric wire will, of course, rank with the best current poetry.

Senator Gallinger thinks there is a scandal in the Washington asylum, but he does not say which one.

Seats on the New York stock exchange are sold at \$25,000 each, but those in the United States Senate seem to come higher.

Spring fishing may be good this year, but Quay is using his best bait now in Harrisburg.

The V. M. I. cadets seem to have contracted a genuine case of contrition, and Dr. Shipp will treat them gently no doubt.

The Mother's Congress is soon to convene in Washington, and we will read of the babies burned to death after being locked up alone at home.

Several of the dead-end legislatures are making terrible demands upon the religious scruples of their chaplains.

The Safe Ones.

Mrs. Hinkley—I wonder if all ministers sons turn out to be worships?

Hinkley—Oh, no. Some ministers have no sons—Judge.

No Contrast.

Stockton—Dobson doesn't seem to appreciate his club at all.

Bleeker—But the poor chap never had a home, you know—Puck.

Don't Say Too Much.

You will seldom regret having said little on any subject; you may often regret having said too much—Fayetteville (Ga) News.

Not Absorbed.

This man is not so much in love—His false passion I divine—His letter breathes devotion wild—But he dares it not—Detroit Free Press.

Her Dues.

"Miss Millie, I insist upon an answer. I will not be put off any longer."

"Mr. Noggin, I will be your wife eventually, but not until after I have become engaged to Algernon Vere de Vere and Alford."

"But, my dear, you are only engaged, is rightfully due to the dreams of my girlhood."—Chicago Tribune.

Poor Tommy.

Teacher—What's the matter with you today, Tommy? You seem to be nervous and uneasy.

Tommy—I am. Yesterday was pa and ma's wedding, and near all the neighbors sent 'em shingles—Chicago News.

Trade Rules.

"You understand," said the plumber to his son, who had just been admitted to partnership, "that it is our rule never to overcharge."

"What do you call an overcharge?" asked the young man.

"Charging more than the customer is worth."—Indianapolis Journal.

A Fast Color.

Railroad Manager—Do the new green cars run well?

Conductor—Yes, sir.

Manager—Then we'll have the others painted green, too—Hester Welt.

His Happy Hour.

"He—Do you remember the night I proposed to you?"

She—"Yes, dear."

"We sat for one hour and you never opened your mouth."

"Yes, I remember, dear."

"Believe me, that was the happiest hour of my life."—Yonkers Statesman.

The Effete West.

When a plain-spoken native out here in the West

Has put his last treasure in a sack,

His awful condition is plainly expressed

By saying "The fellow's dead broke."

But back where the cultured Bostonian dwells,

As you may perhaps have conjectured,

When a native is in that condition he tells

His friends he's financially fractured.

—Denver Post.

Encouragement.

Take heart, O, tolling brother, mine,

Whom men malign,

Nor grieve or what the envious may say

Of you, to-day.

For Triumph waits beyond, just out of view.

E'en ere the rising of to-morrow's sun

You may be done.

With this cold word of warning, my rough ways

Then they will praise

Who, while you live, have only sneers for you.

—S. E. Kiser in Cleveland Leader.

Magdalena.

In the temple of the Master

Spoke with burning words the pastor,

Of the sinner's awful danger and of Jesus' love and power.

Soon in sorrow at the altar

Many souls were seen to falter

As they felt the gracious presence of the Spirit in that hour.

One among the mourners kneeling,

Trembled with excess of feeling;

All her soul, so guilty, moaning, crying

For the cleansing blood.

She was young and dowered with beauty;

But from the light of right and duty

She had wandered; Sin had swept her from the torrent of his flood.

As she kneels, her tears fast-falling,

Lo! a voice comes, sweetly calling:

"I forgive thee freely, fully; give in peace and sin no more."

Soon, in now life, spotless, holy,

HAVE YOU GOT IT?

You May be Treading on Very Dangerous Ground Without Knowing It.

Hundreds of people have the grip who do not know it. They are not, however, in the final stages. They have pains in the head and a bad taste in the mouth, get tired and despondent, have chills, sensations, the limbs and muscles ache, and life is a burden. In most cases, perhaps, they consider it simply a slight cold. They are mistaken. It is certainly grip.

There is but one thing to do when these symptoms appear, and that is to have prompt and vigorous measures to fortify and strengthen the system.

A well directed action at just the right time will accomplish very much more than any efforts afterwards.

There is but one thing to be done, and that is to use a pure stimulant—something that will promptly arrest these first symptoms and in no way injure; something endorsed by scientists, recommended by physicians and popular because efficient.

It is Duffy's Pure Malt Whiskey. The only medicinal whiskey in America and so acknowledged by the government.

Duffy's Pure Malt Whiskey has been used every year that he grip has visited America. Indeed, it has been the standard remedy used and recommended by the medical profession.

Came she pleading, meek and lowly, For communion with the blood-washed to the open, thronged door.

But, her plea most coldly spurning, With contemptuous anger burning, Pharisaic, heartless, scornful, little, Then she bows her head in sadness;

In her heart the new-found gladness Dies in shame; forlorn, rejected, must she turn once more to sin?

Cursed be the godless people That, beneath some sky-tossed steep, Mock the Master with their soulless, selfish ministry of pride;

Rhododendrons are on their fingers, And the wrath of God but lingers For such hypocrite worship, where the Christ is crucified.

—Earl Williams in Rem's Horn.

AFTERMATH.

The Baltimore News in speaking of the curious turn in the Brown-Swanson contest, says:

One of the most popular members of official society at the National Capital is Mrs. Swanson, wife of the contestee. She is a very bright and cheerful lady, and is a great favorite with the wives of Congressmen.

She is not a "political woman," or a "woman in the cloak," or a "woman in the kitchen," or a "woman in the restaurant," or anywhere and everywhere to be able to avoid having to vote.

The result of all this is that every Republican Congressman's wife in Washington, without regard to the politics of "hubby," was a zealous partisan of Mrs. Swanson.

And the result of this is that in the vote, the comedy lies in the way in which grave Republican Congressmen dodged and scooted and fled to the ladies' cloak room, the restaurant, anywhere and everywhere to be able to avoid having to vote.

The didn't, and they did not dare to incur the displeasure of their better halves by voting to unseat Mr. Swanson's wife.

They were carried out of hearing of the reading clerk and beyond the Speaker's eye. And so everybody and his wife is glad, especially his wife.

General Miles is not the only commander-in-chief of our army who has been called a liar by a subordinate, says the New York Times.

General Winfield Scott, who was then a captain in the army, was tried by court-martial for having said at a public table that he never saw but two traitors—General Wilkinson and Burr—and that General Wilkinson was a liar and a scoundrel.

He was suspended for a year, notwithstanding the fact that his utterance turned out to be true.

Among these seventy and odd students at West Point Military Academy who will next month graduate and become officers in the United States army are eight Illinois men, four of whom come from the immediate neighborhood of Chicago.

Crocker's Argument.

Mr. Crocker's argument is not forceful, but it is not without merit. He says, "New York must give a suitable position of the party on the money question. He says, however, that if the majority of the party demands a certain standard of living, the country must follow it."

Mr. Crocker and those whom he represents have an equal right to be heard with any other section of the country. They are as essential to success as an equal number of Democrats from any other section or State. The chief requisite is to unite the party, not to make an issue.—Norfolk Dispatch.

Activity in the South.

It is indeed remarkable that the South is just now awakening to her splendid opportunities and responsibilities. We have for years paid tribute to the Northern and Eastern manufacturers. They own the life and fire insurance companies, the express companies, the railroad, cable and steamship lines, the trust companies and the publishing houses. They write and supply our text books, they make our boots and shoes, our newspapers, our tinware, our hardware, our furniture, and they manufacture at a fine profit the very cotton and tobacco grown in our fields. Visit your stores and see how many articles are manufactured in this section. Four and canned goods bear the impress of a Northern, Eastern or Western label.—Jackson Whig.

CASTORIA.

The Kind You Have Always Bought

Bears the Signature of

GRIP'S RAVAGES DOOMED.

So much misery and so many deaths have been caused by the Grip that every day for this malady is found in Dr. King's New Discovery. That distressing, stubborn cough, that inflaming of the throat, that loss of sleep, that weakness of the system and paves the way for Consumption, is quickly stopped by this matchless cure.

If you have chills and fever, pain in the back of the head, soreness in bones and muscles, sore throat and that cough that grips your throat, Dr. King's New Discovery to cure your Grip and prevent Pneumonia and Consumption. Price, 50 cents and \$1.00. Money back if it does not cure. Trial bottle free at Owens & Minor Drug Co.

CASTORIA.

The Kind You Have Always Bought

Bears the Signature of

THE DEADLY GRIP

Is again abroad in the land. The air you breathe may be full of its fatal germ. Don't neglect the "Grip" or you will open the door to Pneumonia and Consumption and invite death. Its sure signs are a cold, fever, headache, dull aching pains, mucous discharges from the nose, sore throat and never-let-go cough. Don't waste precious time treating your cough with troches, tablets, or poor, cheap syrups. Cure it at once with Dr. King's New Discovery, the infallible remedy for bronchitis. It kills the disease germs, breaks the lungs and prevents the disease from affecting the malady. Price, 50 cents and \$1.00. Money back if it does not cure. Trial bottle free at Owens & Minor Drug Co.

CASTORIA.

The Kind You Have Always Bought

Bears the Signature of

FIGHT ABOUT A WOMAN.

John Bland, colored, and Pat Woods, white, became involved in a dispute concerning a woman, on the Canal banks near the Albemarle Paper Mill, yesterday morning. The fight was a desperate one, and Bland was arrested later by Officer King of the Third District, and is now locked up at the Second Station.

His story will be told at the Police Court this morning.

JERRY'S WAY.

Jerry Simpson will be out of Congress in time for the spring ploughing, and the money devil will again venture forth.—Richmond Times.

Jerry is a good deal of a money devil himself, and will do most of his spring ploughing with a silver-mounted bicycle.—New York Sun.

SOCIAL AND PERSONAL.

The Misses Charleston, of Warrenton, are now visiting Mrs. Mary Hill. On former visits they have been much admired, and will be warmly welcomed.

Mrs. Nelson and Miss Bland Nelson, of Swanton, Tenn., are visiting Mrs. John S. Munce, 5 West Main street.

An important meeting of the Hollywood Memorial Association, Jr., was held at 5 o'clock last evening at Lee Camp Hall. Miss Lucy Clark, of Arlington, presided. Those present being Misses Annie and Lella Gray, Bessie Hill, Anna Boykin, Mabel Marcy, Misses Reed, Bowman, Ruby Hodeker, and Meddames W. M. Wade and George A. Lyon. The chief business transacted consisted in a decision to give a tea on the evening of February 13th at Lee Camp Hall, the hours to be 5 to 10 o'clock. The proceeds will be devoted to defraying expense incurred in the care of the officers' section at Hollywood, and it is hoped the Juniors, who have had many obstacles with which to contend, may have the cordial interest of the public. There will be refreshments, music, and charming girls will receive.

Mrs. J. Taylor Ellison and Miss Betty Ellison have returned from Staunton, whether they went to attend the funeral of Major J. Ed. Motechick, of gallant memory.

Mrs. C. C. Bridges, Miss Lella Bridges and Miss Conde Roy Bridges arrived in Richmond yesterday stopping at the Jefferson. The wedding of Miss Lella Bridges at 11 o'clock to-day in St. Paul's is perhaps the leading social interest of the week.

A meeting of the committee representing the Associated Hospitals was held last evening, further returns from the entertainment recently given being reported.

A meeting of the Executive Committee of the Daughters of the Confederacy was held last evening at the residence of Mrs. N. V. Randolph, the others present being Mrs. Frank T. Crump, Mrs. Charles Hollingsworth, Mrs. E. V. Valentine, Mrs. Edgar Taylor, Mrs. Timberlake, Mrs. Silas Shelburne, and others. Arrangements for the birthday tea to be given from 4:30 to 6:30 on the afternoon of the 30th were discussed, and Mrs. Charles Hollingsworth was appointed chairman. An invitation will be sent to the Sons of Veterans to attend this tea, which promises to be delightful.

A very important meeting of the Consumers' League will be held Thursday at 12 o'clock in the parlors of the Young Men's Christian Association building. Election of officers and final discussion of the constitution will then take place. The list of members being incomplete, it is hoped that those members who by accident fail to receive cards, as well as all interested in the noble movement, will certainly be present.

Miss Lulla Pleasant is now quite well again, and that intelligence is greeted with sincere pleasure by her many friends.

The St. John's Circle of King's Daughters and Sons, assisted by its auxiliary, the Young Girls' Guild, will give a musical tea with recitations January 27th at 8:30 o'clock at the residence of Mr. and Mrs. Charles L. Brown, 202 East Franklin street. An unusually attractive program has been arranged, including the Mandolin Club, Mrs. Julia Chandler and Mr. J. Harvey Simpson in recitation, Miss Irene Sewell pianist, and Mrs. Wm. Hugh Owens, Mr. Chas. W. Hunter, Mr. E. M. Sherrin solo